

Qualification Requirements

Before You Apply

Please have two of the following forms of acceptable income documentation before you apply to expedite the application process:

- Paystubs – consecutive paystubs equal to the most current month's pay period.
- W-2 – from employer (tax return must be current)
- Three consecutive and current month of full bank statements (detailed version, including transactions) or current investment account (stocks, bonds, or mutual funds) statement. (in total 4 months)

Reason for Denial

- Derogatory credit
- Lack of income
- Prior evictions
- Prior legal activity between applicant and J & P Realty

How to qualify

Income - Applicants must have a minimum combined gross of 3.0 times the monthly rent.

Credit - A credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. The application will be denied for unfavorable accounts which include, but are not limited to: collections, charge-off, repossession, and current recent delinquency; and open bankruptcies.

Criminal History – A criminal background check will be conducted for each applicant and occupant ages 18 years and more. The application will be denied for any felony conviction up to six (6) years prior to the application date, or any felony conviction for sex- and terrorism-related offences, regardless of time.

Rental History – Some credit scoring results will necessitate an evaluation of verifiable rental or mortgage payment history for the last 24 months.

Application does not create a lease. This application, even if accepted, shall under no circumstances be considered a lease agreement between Applicant and Landlord, or an offer to lease.

No lease shall exist between Applicant and Landlord unless and until the parties enter into a formal Lease Agreement and Applicant pays all required fees, deposits and advance rent.

Authorization to do Credit and Background Check. Applicant hereby authorizes Landlord and Landlord's authorized agents to do whatever background and credit check on Applicant Landlord or Landlord's agent deem appropriate. This may include among other things obtaining one or more credit reports on applicant. Such credit report(s) may be obtained before and during the term of the lease and after the expiration or termination of the lease as part of any effort to collect rent, costs, fees and charges owing under such lease. Applicant acknowledges that merely requesting such reports may lower r applicant's credit score and applicant expressly consents to the same.

Use of information. The information in this application or obtained as a result of the authorization given herein by applicant will not be sold or distributed to others. However, landlord and landlord's agents may use such information to decide whether to lease the property to applicant and for all other purposes relative to any future lease agreement between the parties including the enforcement thereof.

Commitment to equal housing. Landlord and landlord's agents are committed to providing equal housing opportunities to all rental applicants regardless of race, color, religion, national origin, sex, handicap, familial statues, or other protected status.

Reason for denial. If this application is denied, landlord and landlord's agent shall within ten (10) days thereafter and upon the written request of applicant, state the basis for said denial to applicant.

Falsification of application. Any falsification in applicant's paperwork will result in the automatic denial of application. In the event that an applicant falsifies his/her paperwork, owner has the right to hold all deposits and fees paid to apply towards liquidated damages.

Deposit and move in monies. Deposit (e.g., security and pet deposits) and move-in monies require two (2) certified forms of payment.

Resident selection criteria

Age – applicants must be 18 years of age or older unless deemed to be an adult under applicable law with respect to the execution of contracts. In respect to property jurisdiction within state law some applicants will be required to provide current proof of emancipation.

Credit – a credit report will be completed on all applicants to verify credit ratings. Income plus verified credit history will be entered into a credit scoring model to determine rental eligibility and security deposit levels. Unfavorable accounts which will negatively influence this score included, but are not limited to: collections, charge-off, repossession, and current recent delinquency; and open bankruptcies will result in an automatic denial of the application.

Income – Gross income for all applicants in one home/apartment/condo will be combined and entered into the credit scoring model for income eligibility. All applicants will be asked to produce consecutive and most-recent pay stubs for the last 4 weeks from application date. Additional sources of verifiable income may be considered. These sources may include: child support, grants, pensions, GI benefits, disability, trust funds, social security and savings account. (The applicant must supply six current consecutive months of bank statements if any of the additional sources of income listed above cannot be provided directly from the supplier.)

Some credit scoring results will necessitate further income verification. In such instances, verification with employer will be completed or applicant may be asked to produce additional financial statements/records.

Employment – if applicant is to begin work shortly, the applicant must provide a “letter of intent” to hire from the employer with a start date within 30 days of move in date.

Self-Employment, Retired or Unemployed – Such applications must provide the previous year’s income tax return and the most recent 3 full month’s bank statements, or twelve months of financial statements and must exhibit no negative references. Seasonal employment must be verified by providing the prior year’s tax return.

Criminal History – A criminal background check will be conducted for each applicant and occupant ages 18 years or more. The application will be denied for any felony conviction up to six (6) years prior to the application date, or any felony conviction for sex- and terrorism-related offences regardless of time. All criminal records are evaluated from the date of disposition, regardless of the applicant’s or occupant’s age at the time such offense was committed.

Please remember that this requirement does not constitute a guarantee or representation that residents or occupants currently residing in our homes have not been convicted of or subject to deferred adjudication for a felony or sex offense requiring registration under applicable law; there may be residents or occupants that have resided in one of our homes prior to this requirement going into effect; additionally, our ability to verify this information is limited to the information made available to us by the resident background and credit reporting service used.

Rental History – some credit scoring results will necessitate and evaluation of verifiable rental or mortgage payment history for the last 24 months. In these instances, applicant must have a

minimum of 6 months cumulative verifiable rental or mortgage payment history within the last 24 months. In such instances, if a previous landlord cannot be contacted, 6 consecutive months of proof of payment must be verified and a copy of the lease contract must be provided. Applicants not having verifiable rental or mortgage history will have to pay an additional deposit equal to one month's rent.

Vehicles – vehicles must be operational and have current registration license plate sticker. Boats or trailers are not allowed at any time unless approved in writing by landlord.

Renters Insurance – Residents are required to obtain and maintain renter's insurance policy covering loss or damage of personal property. A minimum of \$100,000 of Personal Liability Insurance coverage is required with landlord identified as a "party of interest" (or similar language as may be available) on the renter's liability insurance policy.

Water Furniture – water furniture will only be allowed with proof of fully paid insurance for the term of the lease.